

BALL JANIK LLP

A T T O R N E Y S

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LOUIS E. GITOMER  
OF COUNSEL  
(202) 466-6532

lgitomer@bjllp.com

October 3, 1996

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed two certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Assignment and Assumption Agreement and Bill of Sale of Beneficial Interest, a secondary document, dated December 31, 1987. The primary document to which this is connected is recorded under Recordation No. 10238. We request that one copy of this document be recorded under Recordation No. 10238-F.

The names and addresses of the parties to the Assignment and Assumption Agreement and Bill of Sale of Beneficial Interest are:

Seller:

Dolores Dore Eccles, as personal representative of the estate of George S. Eccles  
79 S. Main Street  
Salt Lake City, UT 84125

First Security Bank of Utah, N. A.  
79 S. Main Street  
Salt Lake City, UT 84125

Purchaser:

Investors Asset Holding Corp.  
98 N. Washington Street  
Boston, MA 02114

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*Counterpart - Ball Janik LLP*

Honorable Vernon A. Williams  
October 3, 1996  
Page 2

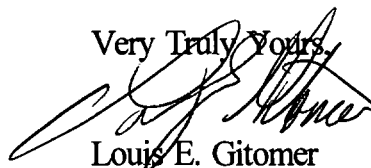
A description of the equipment covered by the Assignment and Assumption Agreement and Bill of Sale consists of 50 tri-level auto racks numbered DRGW 207-256, inclusive, and 36 bi-level auto racks numbered DRGW 171-206, inclusive.

A fee of \$22.00 is enclosed. Please return one certified copy to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement and Bill of Sale of Beneficial Interest, between Dolores Dore Eccles, as personal representative of the estate of George S. Eccles, Dolores Dore Eccles, as personal representative of the estate of George S. Eccles, 79 S. Main Street, Salt Lake City, UT 84125, and First Security Bank of Utah, N. A., 79 S. Main Street, Salt Lake City, UT 84125, and Investors Asset Holding Corp., 98 N. Washington Street, Boston, MA 02114, covering 50 tri-level auto racks numbered DRGW 207-256, inclusive, and 36 bi-level auto racks numbered DRGW 171-206, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

ASSIGNMENT AND ASSUMPTION AGREEMENT  
AND  
BILL OF SALE OF BENEFICIAL INTEREST

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ASSIGNMENT AND ASSUMPTION AGREEMENT AND BILL OF SALE OF BENEFICIAL INTEREST dated December 31, 1987 between Investors Asset Holding Corp., a Massachusetts corporation having its principal place of business c/o American Finance Group, Inc., Exchange Place, Boston, Massachusetts 02109, not in its individual capacity but solely as trustee (the "Purchaser-Trustee") under that certain trust agreement "AFG/Denver and Rio Grande Trust" dated December 23, 1987, with American Finance Group, Inc. as sole initial beneficiary (the "Beneficiary"), and Dolores Dore Eccles as personal representative of the estate of George S. Eccles (the "Seller"), with First Security Bank of Utah, N.A., a national banking association, not in its individual capacity, but solely as trustee under that certain Trust Agreement (the "Trust Agreement") dated as of January 1, 1979 between George S. Eccles as owner and First Security Bank of Utah, N.A., as owner-trustee (the "Trustee").

WHEREAS, George S. Eccles and the Trustee entered into the Trust Agreement in connection with certain capital equipment consisting of 86 auto racks, all as more particularly described in the Lease, as defined below (the "Equipment"), which Equipment was leased pursuant to a Lease of Railroad Equipment (including the five (5) Certificates of Acceptance thereunder, the Assignment of Lease and Agreement dated January 1, 1979 between the Trustee and the Agent, and the Amendment Agreement dated September 1, 1979 among the Trustee, the Lessee and the Agent hereinafter referred to as the "Lease") dated as of January 1, 1979 between the Trustee as lessor and The Denver and Rio Grande Western Railroad Company as lessee (the "Lessee"), as assigned pursuant to an Assignment of Lease and Agreement dated as of January 1, 1979 between the Trustee and United States Trust Company of New York (the "Agent") and financed by George S. Eccles pursuant to a Participation Agreement (the "Participation Agreement") dated as of January 1, 1979 among the Lessee, United States Trust Company of New York (the "Agent"), George S. Eccles, the Trustee and the parties named in Schedule A thereto (the "Lenders," which term shall include their respective successors and assigns) and a Conditional Sale Agreement (including the Certificates of Interest issued thereunder, the "CSA") dated as of January 1, 1979 between the Trustee and Whitehead & Kales Company (the "Builder"), as assigned by the Builder to the Agent pursuant to an Agreement and Assignment of even date therewith; and

WHEREAS, the Seller desires to sell and assign all its right, title and interest in and to the Equipment, the Lease, the Participation Agreement and related documentation relating to the Equipment, and the Purchaser-Trustee desires to purchase and assume the same on behalf of the Beneficiary, all upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. ASSIGNMENT OF THE LEASE AND SALE OF BENEFICIAL INTEREST IN THE EQUIPMENT

In consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Seller hereby assigns, transfers and sets over unto the Purchaser-Trustee for the benefit of the Beneficiary all of Seller's beneficial right, title and interest in and to the Lease and the Equipment, all as more particularly described in the Lease, together with all warranties, express or implied, received from the manufacturer or vendor thereof. The Lease has been collaterally assigned to the Agent for the benefit of the Lenders to secure the Trustee's obligations under the Participation

Agreement and the CSA, the proceeds of which were used to pay a portion of the purchase price for the Equipment. The Seller represents and warrants to the Purchaser-Trustee and the Beneficiary, to the best of her knowledge and belief, that the Lease is in full force and effect; that no Event of Default (as defined therein) has occurred and is continuing thereunder; that the rents payable under the Lease are not subject to any defenses, set-offs or counterclaims; that the Seller has not granted any liens on the Equipment or made any assignment of the Lease other than the lien in favor of, and collateral assignment to, the Agent for the benefit of the Lenders under the Participation Agreement and the CSA and the assignment to the Purchaser-Trustee made hereby; that no event of default (as defined therein) has occurred and is continuing under the Participation Agreement or the CSA; and that the Lease constitutes the entire agreement between the Lessee, the Trustee and the Seller relating to the leasing of the Equipment. With the exception of any manufacturer warranties set forth above, THE EQUIPMENT IS BEING SOLD "AS-IS" AND "WHERE-IS" AND ALL WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR PURPOSE OR OTHERWISE WITH RESPECT TO THE CONDITION, QUALITY, DURABILITY OR SUITABILITY OF THE EQUIPMENT ARE HEREBY EXPRESSLY DISCLAIMED.

## 2. ASSUMPTION OF THE TRUST AGREEMENT BY THE PURCHASER-TRUSTEE

The Purchaser-Trustee, not in its individual capacity but solely as trustee under that certain trust agreement "AFG/Denver and Rio Grande Trust," accepts and assumes all the right, title, interest, duties and obligations of the Seller under the Trust Agreement and ratifies and assumes all of the obligations assumed by George S. Eccles in his capacity as beneficiary under the Trust Agreement, including without limitation the Seller's obligation for the repayments required pursuant to the Participation Agreement and the CSA. The Purchaser-Trustee expressly disclaims and does not assume, and the Seller hereby indemnifies and holds Purchaser-Trustee harmless from and against any liability under, a certain Guaranty Agreement dated as of January 1, 1979 by George S. Eccles for the benefit of the Agent. The Purchaser-Trustee acknowledges the rights of the Agent, for the benefit of the Lenders, in the Equipment and the Lease pursuant to the Participation Agreement and the CSA and confirms that it has acquired the Equipment and the Lease subject and subordinate to the Agent's lien thereon and security interest therein.

## 3. CONSENTS AND NOTICES

(a) The Seller agrees to obtain the consent of the Trustee, in substantially the form attached hereto as Exhibit A, on or before January 15, 1988. Pending receipt by the Purchaser-Trustee of such Trustee's consent in form and substance acceptable to Purchaser-Trustee, Seller and Purchaser-Trustee agree that all funds paid by Purchaser-Trustee to Seller hereunder in connection with Purchaser-Trustee's purchase of the Equipment shall be held in escrow in an interest-bearing escrow account at First Security Bank of Utah, N.A. and of which First Security Bank of Utah, N.A. will act as escrow agent and which shall provide that the escrowed funds may not be released therefrom without written instructions of both Seller and Purchaser-Trustee. If Purchaser-Trustee has not received such Trustee's consent in form and substance acceptable to Purchaser-Trustee on or before January 15, 1988, or such later date as Purchaser-Trustee may consent to (such consent not to be unreasonably withheld provided that Seller is exercising reasonable diligence in seeking to obtain such consent), the Seller shall consent to release and return to Purchaser-Trustee the escrowed funds.

(b) The Seller also agrees to provide all notices regarding, or obtain written consents to, the foregoing sale and assignment of the Equipment and the Lease to, or from, each of the Agent, the Lenders, Intel Corporation, Equipment Finance Division, the Lessee and any other parties entitled to notice or consent

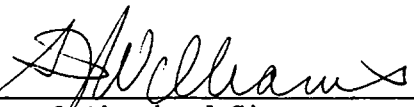
thereof, all in form and substance acceptable to the Purchaser-Trustee and only if necessary under the Lease, the CSA, the Participation Agreement, the Commitment and Compensation Agreement and other documents relating thereto, it being agreed, however, for purposes of this paragraph that the Lessee's consent is necessary pursuant to the Lease. In the event that Seller is unable to obtain such consents and agreements on or before the sixtieth (60th) day following the date of this Agreement, Seller shall return all documents and funds executed and provided by the Purchaser-Trustee and the Beneficiary, together with interest thereon calculated at the rate of one-half of one percent (1/2%) per month, in connection with the foregoing sale and assignment, and the Purchaser-Trustee and the Beneficiary will execute such bills of sale or other documentation as is reasonably requested by the Seller to effect the unwinding of this agreement.

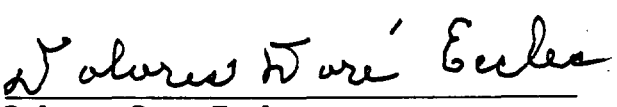
6. GOVERNING LAW. EXECUTION IN COUNTERPARTS.

This Agreement is to be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. This Agreement may be executed in multiple counterparts, each of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption Agreement and Bill of Sale of Beneficial Interest to be executed and delivered as of the Effective Date of Assignment.

INVESTORS ASSET HOLDING CORP., not in its individual, capacity but solely as Trustee under the trust agreement "AFG/Denver and Rio Grande Trust"

By:   
Title: Authorized Signer

  
Dolores Dore Eccles  
Personal Rep.

Acknowledged and consented to:

AMERICAN FINANCE GROUP, INC.,  
as sole initial beneficiary of  
for the Beneficiaries

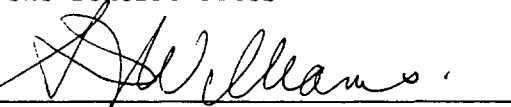
By:   
Title: Authorized Signer

Exhibit A

CONSENT OF TRUSTEE

Reference is made to that certain Assignment and Assumption Agreement and Bill of Sale of Beneficial Interest (the "Agreement") dated December 31, 1987 between Investors Asset Holding Corp., a Massachusetts corporation having its principal place of business c/o American Finance Group, Inc., Exchange Place, Boston, Massachusetts 02109, not in its individual capacity but solely as trustee (the "Purchaser-Trustee") under that certain trust agreement "AFG/Denver and Rio Grande Trust" dated December 23, 1987, with American Finance Group, Inc. as sole initial beneficiary (the "Beneficiary"), and Dolores Dore Eccles as personal representative of the estate of George S. Eccles (the "Seller"), and First Security Bank of Utah, N.A., a national banking association, not in its individual capacity, but solely as trustee under that certain Trust Agreement (the "Trust Agreement") dated as of January 1, 1979 between George S. Eccles as owner and First Security Bank of Utah, N.A., as owner-trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

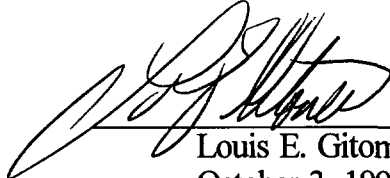
The Trustee hereby acknowledges and consents to the assignment and sale as set forth in the Agreement. The Trustee hereby confirms for the benefit of the Purchaser-Trustee each of the representations and warranties of the Trustee set forth in the Trust Agreement and agrees for the benefit of the Purchaser-Trustee that it shall keep the Equipment and the Lease free and clear of any liens or encumbrances granted by or arising out of claims against the Trustee in any capacity other than as trustee under the Trust Agreement. The Trustee further represents and warrants to the Purchaser-Trustee and the Beneficiary, to the best of its knowledge and belief, that the Lease is in full force and effect; that no Event of Default (as defined therein) has occurred and is continuing thereunder; that the rents payable under the Lease are not subject to any defenses, set-offs or counterclaims; that the Trustee has not granted any liens on the Equipment or made any assignment of the Lease other than the lien in favor of, and collateral assignment to, the Agent for the benefit of the Lenders under the Participation Agreement and the CSA and the assignment to the Purchaser-Trustee made hereby; that no event of default (as defined therein) has occurred and is continuing under the Participation Agreement or the CSA; and that the Lease constitutes the entire agreement between the Lessee, the Trustee and the Seller relating to the leasing of the Equipment. This Agreement is executed and delivered by First Security Bank of Utah, N.A. its capacity as trustee under the Trust Agreement. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against First Security Bank of Utah, N.A. except such as arise out of its representations, warranties and agreements set forth above or its willful misconduct or gross negligence as provided for in the Trust Agreement.

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity, but  
solely as Trustee of the Trust Agreement

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**CERTIFICATION**

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement and Bill of Sale of Beneficial Interest, dated December 31, 1987, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



\_\_\_\_\_  
Louis E. Gitomer  
October 3, 1996

**SURFACE TRANSPORTATION BOARD**

**WASHINGTON, D.C. 20423-0001**

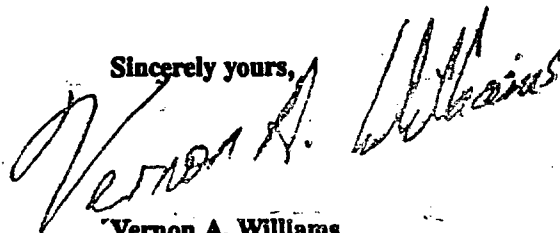
10/3/96

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
1455 F Street, NW., Ste. 225  
Washington, DC., 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/3/96 at 3:50PM, and assigned recordation number(s). 10238-F and 18439-G.

Sincerely yours,



Vernon A. Williams  
Secretary

Enclosure(s)

\$44.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

